



X-Caliber Rural Capital closes \$56 million bridge transaction for a Hardee Fresh vertical farm

March 28, 2023 - National News



Americus, GA X-Caliber Rural Capital, an affiliate of X-Caliber Holdings and a U.S. Department of Agriculture (USDA)-licensed lender for rural business and economic development projects, announced the closing of a \$56 million bridge loan for a Hardee Fresh vertical farming facility.

The new vertical farm will be entirely enclosed, with every part of the growing and packing process of its leafy and organic greens under continuous monitoring and active environmental control to achieve the highest levels of product safety, quality, and environmental sustainability. It is the latest evolution of fully-controlled environment agriculture.

X-Caliber Rural Capital provided a \$56 million conventional (non-USDA) loan that will be used for the new facility's ground-up construction while helping to support healthier and more sustainable agriculture.

“Our team is pleased to have provided an effective financing solution to our client for the construction of their new and much larger facility and the high number of construction and production jobs that go with it,” said Jordan Blanchard, executive manager, co-founder of X-Caliber Rural Capital.

X-Caliber Rural Capital partnered with American Lending Center, an impact investor that seeks to create jobs in rural locations.

“America Lending Center is proud to partner with X-Caliber on this transaction,” said CEO John Shen. “We are committed to economic development in rural communities, and we are excited to see the impact this project will have on Americus and the surrounding communities.”

The Hardee Fresh vertical farm facility in Americus will span nearly 340,000 s/f, include more than 50,000 internet connected devices, produce more than 15 million heads of lettuce annually, along with a range of mixed salads, and will use only 1% of the water of traditional outdoor operations. The new Americus farm will be powered primarily by onsite renewable energy.

With this funding from our partners at X-Caliber Rural Capital and American Lending Center, Hardee Fresh is transforming the way millions of Americans will be able to eat healthy produce,” said Halton Peters, Ph.D. co-founder and president of Hardee Fresh, “We are expanding our ability to use cutting-edge technology to ensure that our leafy greens are all natural and organic.”

“This new vertical farm is a critical step in Hardee Fresh’s mission to transform the way Americans eat produce, because it allows us to deliver affordable, sustainably grown, organic greens and salads with zero pesticides and zero herbicides to consumers in the State of Georgia and throughout the Southeastern U.S.,” said Peters. “In combination with our current operations in Central Florida, South Georgia proved to be the perfect place for the next step in our expansion, and we are appreciative to the Development Authority of Sumter County, Georgia for helping us to realize this vision.”

The new construction is expected to be complete by late 2024.

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